

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
No 3 – March 1994

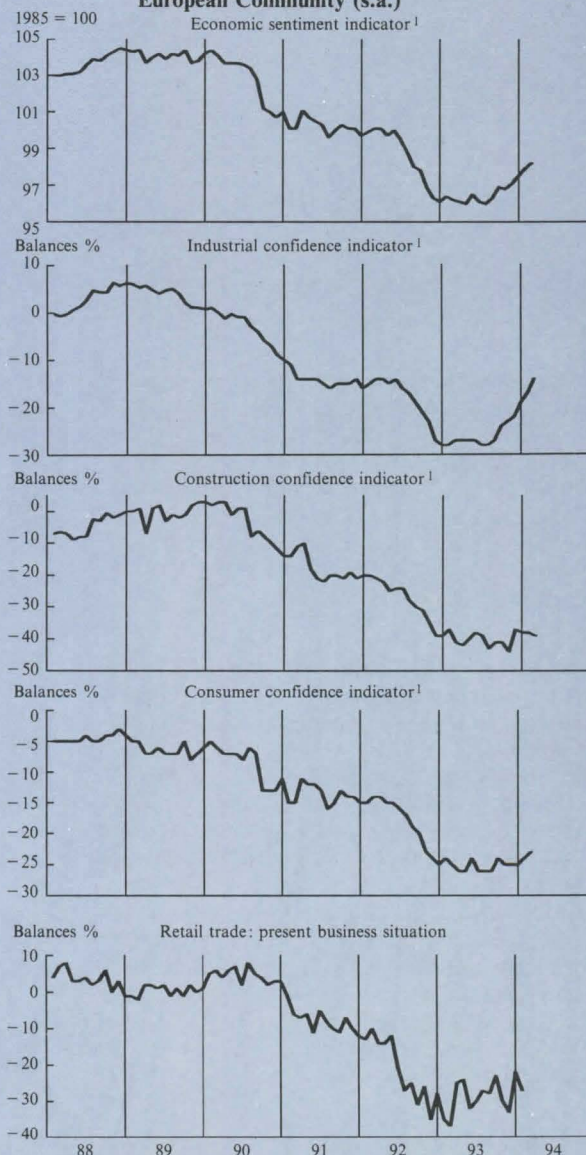


*In this number:
International indicators*

THE MAIN POINTS IN BRIEF

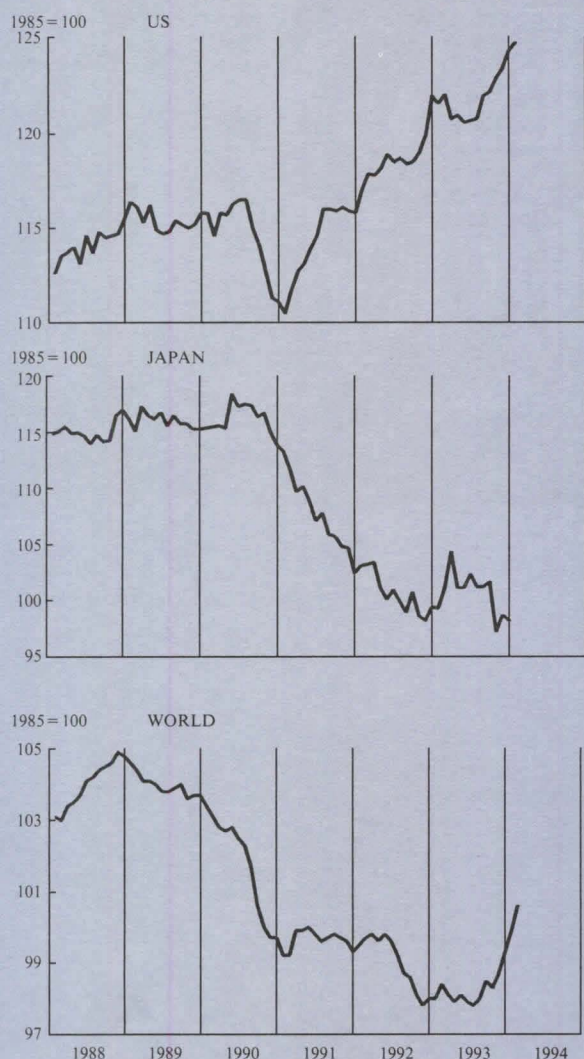
- The economic climate in Europe is continuing to improve. The results of the most recent business surveys point to the beginnings of a recovery phase: the main indicators have risen above the low point reached in mid-1993 and are on an upward trend.
- Following the steady rise in previous months, the indicator of *industrial confidence* in the Community again improved in February compared with January and, for the first time in fifteen months, the *consumer confidence* indicator rose above the low point at which it had remained for so long.
- International indicators are pointing to an incipient upward trend in the *world economy*. The leading indicator for the United States is still headed upwards, while that for Japan has remained depressed, at a level below its long-term average.

GRAPH 1: Indicators of economic sentiment – European Community (s.a.)



¹ See notes to Table 1.

GRAPH 2: Leading indicators for the US, Japan and world



The economic climate in the Community is continuing to improve.

— The economic situation in the European Union seems to be strengthening slowly. The results of the most recent business surveys points to the beginnings of a recovery phase: the main indicators have risen above from the low point reached in mid-1993 and are on an upward trend. The leading economic indicator for the Community also improved again in February. Both the optimistic assessments of industrial managers and the declining pessimism among consumers have contributed to this.

The continuing improvement in the industrial climate and the much less pessimistic expectations of consumers regarding future economic developments have had a positive impact on the leading indicator for the Community. — After rising steadily for a number of months, the indicator of *industrial confidence* in Europe again improved in February compared with January. The main contributory factor here was the more favourable assessments of order-book and stock levels in most countries of the Union. Spain, Italy and Luxembourg were the only countries in which order-book and stock levels were viewed less favourably in February compared with the previous month. Given improved sales expectations, the majority of industrial managers in almost all Member States are planning to increase their output in the coming months; the exceptions are Germany -where positive and negative judgments almost balanced out - and Luxembourg.

According to the most recent survey results, sentiment has not improved any further in the *construction industry*. While falling interest rates have undoubtedly helped this industry to climb out

of its cyclical trough, it is probable that assessments of the employment trend and in particular of order-books have continued to be unfavourably influenced by the still difficult situation of public budgets.

In the most recent survey, *retailers*, with the exception of those in Spain and Italy, were more hopeful about the future business trend. Nevertheless, they are only a little less cautious as regards new orders.

In February, and for the second time in a succession, *consumers* were less pessimistic than in previous months. For the first time for fifteen months, the consumer confidence indicator rose above the low point at which it had remained for so long. These first encouraging signs are due primarily to the fact that confidence in the future general economic trend is gradually being restored. The consumer confidence indicator for the Union has risen by ten percentage points since November 1993. A much less pessimistic tone characterizes both expectations regarding unemployment - this index has improved by 12 percentage points since October 1993 - and assessments of future consumer prices. This change in the trend of consumer confidence is discernible in most Member States. Nevertheless, it is still not clear when the more optimistic assessments of consumers will lead to an actual recovery in private consumption.

International indicators are pointing to an incipient upward trend in the world economy. — In concert with the recent upward movement in the leading indicator for the European Union, the leading indicator of global national product is pointing to a continuation of the upward trend which has been maintained since the autumn of 1993. There are no discernible signs of any possible weakening of this trend or even of its coming to an end. The leading indicator for the United States is still headed upwards, while that for Japan remained depressed, at a level below the long-term average. In order to gain a more comprehensive picture of the world economic situation, the results of the International Economic Survey (ESI) carried out on behalf of the European Commission were also used in calculating the leading world indicator.

Initial estimates have confirmed that this experimentally constructed leading indicator of the world economic trend provides a fairly accurate picture — some six months in advance — of the trend of global national product.

According to Economic Survey International (ESI), confidence in the world economic situation is continuing to mount.

— According to the results of a worldwide survey conducted in January among almost 500 economic experts and covering a total of 67 countries, most respondents are expecting the world economic recovery to continue over the next six months. However, managers of multinational companies are still cautious in their assessments of the current overall economic situation. This applies particularly to high- and middle-income countries. By contrast, expectations regarding the future economic trend have improved markedly.

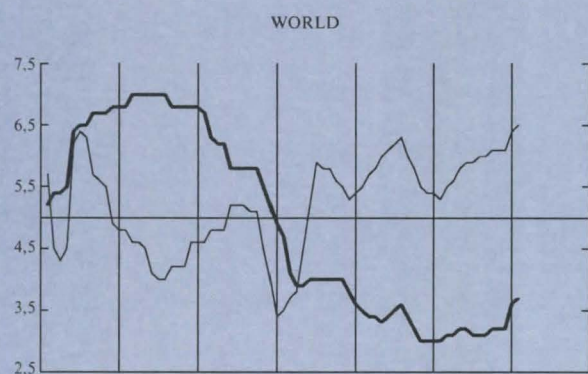
The generally positive assessment of the world economic situation is also borne out by the optimistic view of world trade. Taking the average for the countries included in the survey, the experts consulted expect *imports* to grow over the coming months. The opinions of the experts in high-, middle- and low-income countries barely differ in this respect.

The expectations expressed by the experts regarding *exports* are consistent with those for imports. This underpins the positive assessment of world trade recorded in January.

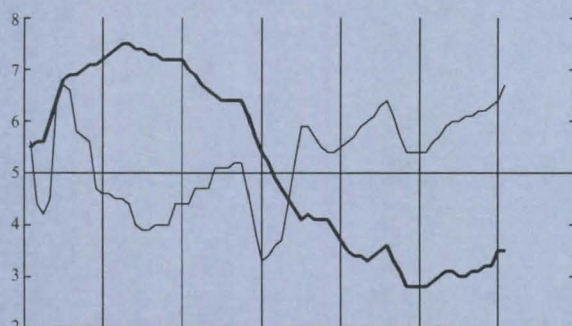
GRAPHS 3-4: 'Economic Survey International'

GRAPH 3: Present economic situation and expectations for the next six to twelve months

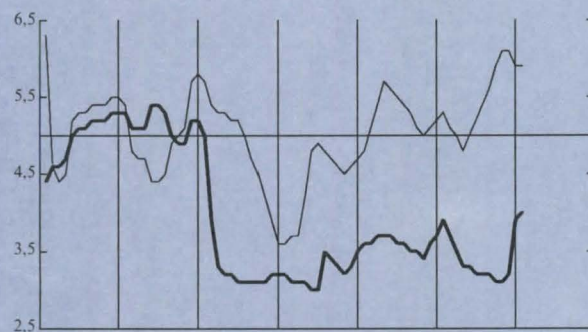
— Present economic situation — Expectations for next 6-12 months



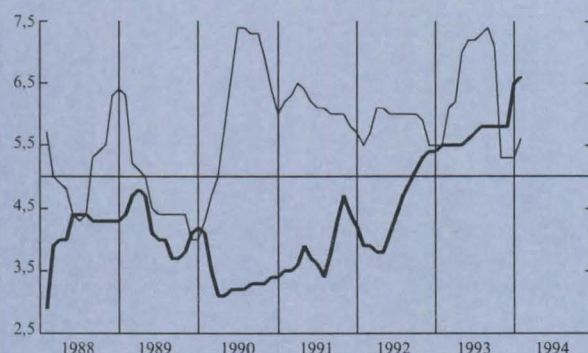
HIGH-INCOME COUNTRIES



MIDDLE-INCOME COUNTRIES

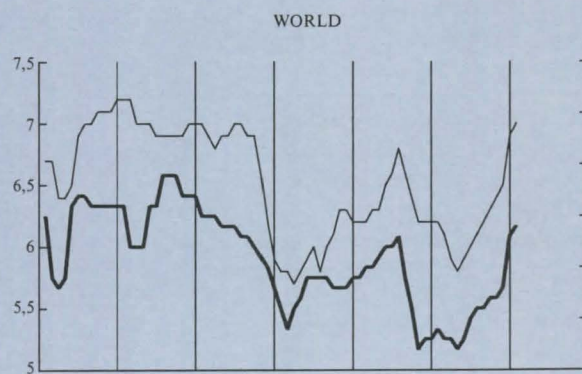


LOW-INCOME COUNTRIES

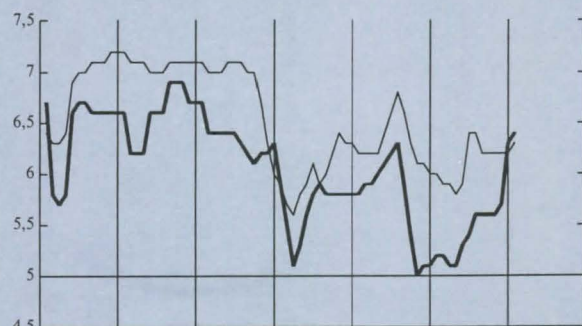


GRAPH 4: Import and export expectations for the next six to twelve months

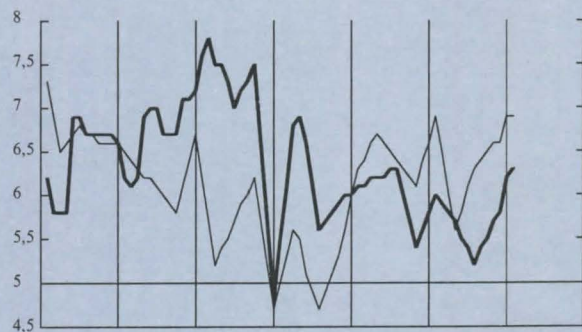
— Import expectations — Export expectations



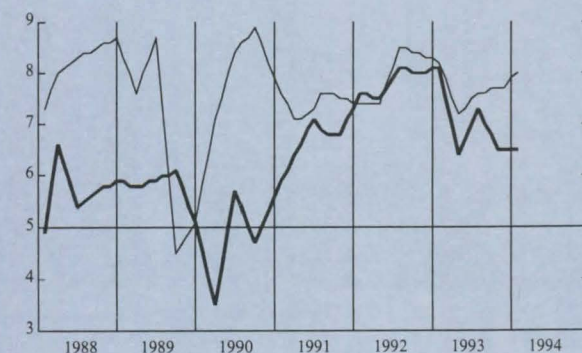
HIGH-INCOME COUNTRIES



MIDDLE-INCOME COUNTRIES



LOW-INCOME COUNTRIES



The Economic Survey International has been conducted by the IFO Institute on behalf of the European Commission 4 times per year (January, April, July, October) and is based on the answers of about 500 economic experts in about 66 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increases, while grades between 5 and 1 indicate that negative replies or decreases predominated.

Source: EC business survey.

TABLE 1*: Indicators of output and economic sentiment (s.a.)

		Ranges		1991	1992	1993	1993			1993				1994	
		Trough 81/83	Peak 88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
B	1. industrial confidence indicator	-33	2	-15	-20	-29	-32	-29	-24	-27	-28	-23	-21	-15	-9
	2. construction confidence indicator	-63	7	-7	-13	-21	-23	-20	-21	-23	-25	-22	-17	-18	-16
	3. consumer confidence indicator	-29	5	-7	-12	-26	-26	-29	-29	-28	-28	-29	-30	-25	-24
	4. share-price index (a)	:	:	177,4	175,3	191,1	182,0	197,1	206,6	198,5	201,7	205,4	212,7	222,1	225,8
	= 5. economic sentiment indicator	96,5	106,6	102,3	100,5	97,2	96,9	96,7	97,1	97,0	96,9	97,1	97,3	98,5	99,2
DK	1. industrial confidence indicator	-22	5	-8	-7	-12	-20	-10	-3	:	-3	:	:	6	:
	2. construction confidence indicator	-37	12	-32	-22	-26	-27	-22	-17	:	-18	:	:	-11	:
	3. consumer confidence indicator	-20	-4	-2	-2	-5	-7	-4	-2	-4	-4	-1	-1	0	5
	4. share-price index (a)	:	:	157,9	144,7	147,7	139,8	148,0	163,7	149,9	161,9	159,4	169,7	193,4	200,5
	= 5. economic sentiment indicator	95,3	99,0	97,2	97,2	97,0	96,2	97,3	98,3	97,5	98,0	98,2	98,7	99,5	100,1
D	1. industrial confidence indicator	-38	11	0	-18	-34	-37	-35	-31	-33	-32	-31	-29	-28	-25
	2. construction confidence indicator	-63	3	-5	-15	-28	-28	-31	-30	-33	-30	-32	-30	-31	-30
	3. consumer confidence indicator	-32	6	-12	-20	-28	-27	-28	-29	-27	-30	-29	-29	-29	-29
	4. share-price index (a)	:	:	141,3	137,5	147,4	137,3	150,8	166,9	154,0	162,0	165,8	172,9	173,8	171,7
	= 5. economic sentiment indicator	93,9	104,2	101,3	98,6	96,1	95,9	96,1	96,6	96,4	96,3	96,5	96,9	96,9	97,2
E	1. industrial confidence indicator	:	0	-22	-25	-35	-37	-35	-28	-31	-30	-28	-26	-23	-20
	2. construction confidence indicator	:	32	-8	-37	-44	-45	-42	-35	-41	-50	-32	-25	-35	-46
	3. consumer confidence indicator	:	5	-6	-20	-34	-33	-35	-35	-32	-35	-36	-35	-36	-32
	4. share-price index (a)	:	:	311,2	270,0	316,0	297,3	335,9	360,8	336,5	361,0	343,2	378,1	419,7	433,8
	= 5. economic sentiment indicator	:	104,6	101,1	99,5	98,3	98,0	98,4	99,0	98,9	98,8	98,9	99,4	99,7	100,3
F	1. industrial confidence indicator	-38	12	-20	-21	-35	-36	-39	-31	-37	-31	-34	-29	-24	-21
	2. construction confidence indicator	-59	2	-16	-43	-57	-56	-58	-58	:	-58	:	:	-46	:
	3. consumer confidence indicator	-27	-9	-21	-22	-25	-25	-27	-25	-26	-26	-25	-24	-22	-22
	4. share-price index (a)	:	:	208,6	217,2	240,8	229,7	248,1	261,8	253,4	260,3	259,4	265,6	274,1	275,3
	= 5. economic sentiment indicator	98,5	106,1	101,3	99,8	97,9	97,8	97,4	98,3	97,7	98,1	98,1	98,8	99,7	100,1
IRL	1. industrial confidence indicator	-36	14	-9	-4	-13	-13	-15	-9	-18	-8	-12	-7	2	1
	2. construction confidence indicator	-60	30	-22	-11	-26	-29	-23	-24	-16	-21	-21	-31	-22	-22
	3. consumer confidence indicator	-46	-3	-18	-21	-14	-15	-10	-7	-10	-4	-9	-9	-1	-3
	4. share-price index (a)	:	:	241,4	223,9	280,8	270,9	293,5	317,8	291,2	309,5	315,6	328,2	358,3	353,7
	= 5. economic sentiment indicator	97,3	104,7	101,4	101,1	101,5	101,2	101,9	102,4	101,9	102,8	102,1	102,2	103,6	103,3
I	1. industrial confidence indicator	-38	13	-13	-15	-17	-19	-18	-12	-17	-15	-13	-8	-8	-7
	2. construction confidence indicator	-51	21	-7	-16	-48	-40	-57	-53	-50	-68	-40	-51	-59	-65
	3. consumer confidence indicator	-28	0	-13	-19	-32	-33	-32	-31	-33	-28	-34	-30	-31	-29
	4. share-price index (a)	:	:	156,4	136,9	168,2	163,7	180,1	177,0	185,2	180,5	168,2	182,2	189,1	206,7
	= 5. economic sentiment indicator	95,8	103,7	100,1	98,8	97,0	96,8	96,9	97,5	97,0	97,6	97,1	97,9	97,8	98,3
NL	1. industrial confidence indicator	-27	3	-4	-6	-10	-12	-11	-9	-11	-8	-8	-9	-6	-6
	2. construction confidence indicator	-45	9	-6	-15	-17	-17	-19	-18	-20	-19	-18	-17	-17	-17
	3. consumer confidence indicator	-36	11	-10	-10	-17	-19	-18	-16	-15	-19	-15	-15	-15	-12
	4. share-price index (a)	:	:	136,0	142,4	163,3	156,1	169,5	180,0	172,2	172,2	181,6	186,2	196,7	198,7
	= 5. economic sentiment indicator	93,3	103,4	99,5	99,1	98,0	97,6	97,9	98,4	98,2	97,9	98,6	98,7	99,0	99,4
UK	1. industrial confidence indicator	-57	21	-32	-24	-11	-11	-9	-8	-5	-10	-6	-6	-3	1
	2. construction confidence indicator	-57	42	-64	-50	-36	-40	-33	-30	-32	-30	-31	-29	-24	-20
	3. consumer confidence indicator	-24	7	-17	-15	-13	-15	-11	-11	-9	-10	-11	-13	-9	-10
	4. share-price index (a)	:	:	190,3	198,1	228,2	220,8	229,3	242,3	234,6	239,0	237,5	250,4	248,3	249,1
	= 5. economic sentiment indicator	97,0	103,8	97,2	98,1	99,2	98,9	99,5	99,7	99,9	99,6	99,7	99,7	100,2	100,4
EUR	1. industrial confidence indicator	-35	6	-14	-19	-26	-27	-26	-21	-24	-23	-22	-19	-17	-14
	2. construction confidence indicator	-50	3	-18	-28	-40	-39	-42	-39	-41	-44	-37	-38	-38	-39
	3. consumer confidence indicator	-22	3	-14	-18	-25	-25	-25	-25	-24	-25	-25	-25	-24	-23
	4. share-price index (a)	:	:	174,9	177,1	199,5	190,9	203,0	216,2	207,1	212,8	213,0	222,8	226,3	227,8
	= 5. economic sentiment indicator	96,1	104,4	100,2	98,6	96,5	96,2	96,4	97,1	96,9	96,8	97,1	97,5	97,9	98,2

* Used data-signs in the tables: (s.a.) = seasonally adjusted : = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Source, unless stated otherwise: European Community business surveys.

(a) Not seasonally adjusted.

TABLE 2: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1991	1992	1993	1993			1993				1994	
		Trough 81/83	Peak 88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRIAL CONFIDENCE INDICATOR	B	-33	2	-15	-20	-29	-31	-29	-24	-27	-28	-23	-21	-15	-9
	DK	-22	5	-8	-7	-13	-20	-10	-3	.	-3	.	.	6	.
	D	-38	11	0	-18	-34	-37	-35	-31	-33	-32	-31	-29	-28	-25
	GR	.	5	-7	-4	-6	-6	-4	-8	-3	-4	-10	-9	-5	-1
	E	.	0	-22	-25	-35	-37	-35	-28	-31	-30	-28	-26	-23	-20
	F	-38	12	-20	-21	-35	-36	-39	-31	-37	-31	-34	-29	-24	-21
	IRL	-36	14	-9	-4	-13	-14	-15	-9	-18	-8	-12	-7	2	1
	I	-38	13	-13	-15	-18	-19	-18	-12	-17	-15	-13	-8	-8	-7
	L	-67	11	-24	-28	-25	-22	-25	-24	-26	-25	-27	-21	-20	-18
	NL	-27	3	-5	-6	-10	-12	-11	-8	-11	-8	-8	-9	-6	-6
	P	.	5	-7	-12	-25	-27	-27	-21	-27	-24	-20	-19	-17	-12
	UK	-57	21	-32	-24	-11	-11	-9	-7	-5	-10	-6	-6	-3	1
	EUR	-35	6	-14	-19	-26	-27	-26	-21	-24	-23	-22	-19	-17	-14
PRODUCTION EXPECTATIONS	B	-37	12	-12	-16	-28	-33	-31	-21	-29	-28	-18	-17	-9	2
	DK	-12	15	8	7	4	0	12	9	.	9	.	.	17	.
	D	-27	14	3	-10	-20	-25	-18	-11	-13	-16	-9	-7	-6	-1
	GR	.	29	18	25	20	21	22	17	23	16	16	18	20	21
	E	.	16	-1	-4	-10	-10	-9	-3	-10	-5	-3	-1	-3	5
	F	-20	23	-4	-4	-20	-20	-24	-14	-22	-12	-18	-13	-5	0
	IRL	-37	27	4	1	-3	-3	-4	1	-2	5	-5	3	16	15
	I	-22	28	8	1	-1	-3	1	6	2	-1	8	11	7	9
	L	-66	19	-27	-28	-16	-12	-6	-14	-7	-18	-17	-7	-11	-8
	NL	-13	12	5	4	1	-2	0	4	0	4	7	2	12	6
	P	.	18	9	3	-8	-9	-9	-5	-9	-7	-2	-5	-4	0
	UK	-44	34	-14	-1	11	10	11	13	17	9	17	14	19	26
	EUR	-24	28	0	-4	-9	-11	-9	-3	-6	-6	-2	0	2	7
ORDERBOOKS	B	-49	-1	-26	-33	-45	-49	-44	-41	-42	-45	-41	-38	-35	-31
	DK	-32	11	-14	-17	-31	-45	-36	-12	.	-12	.	.	-6	.
	D	-54	12	-4	-29	-57	-58	-58	-57	-58	-56	-59	-56	-56	-53
	GR	.	-7	-23	-21	-26	-28	-24	-25	-20	-16	-29	-30	-20	-18
	E	.	-3	-39	-43	-58	-62	-58	-52	-51	-51	-53	-51	-40	-43
	F	-56	16	-35	-39	-57	-59	-62	-57	-61	-58	-59	-54	-49	-45
	IRL	-57	16	-22	-8	-20	-24	-23	-10	-31	-11	-9	-11	-1	-3
	I	-64	12	-28	-30	-38	-40	-40	-29	-37	-28	-34	-25	-21	-25
	L	-70	16	-38	-44	-44	-40	-46	-44	-48	-40	-49	-44	-34	-44
	NL	-42	1	-11	-15	-23	-23	-22	-22	-22	-21	-22	-22	-22	-17
	P	.	0	-21	-30	-48	-50	-51	-45	-51	-50	-45	-40	-36	-31
	UK	-57	26	-56	-49	-26	-26	-21	-20	-19	-22	-20	-18	-17	-11
	EUR	-56	5	-28	-35	-46	-48	-47	-42	-45	-42	-44	-40	-37	-35
EXPORT ORDER- BOOKS	B	-55	-3	-30	-36	-49	-53	-49	-44	-50	-47	-43	-42	-39	-30
	DK	10	17	-4	-9	-24	-39	-25	-8	.	-8	.	.	2	.
	D	-48	1	-32	-39	-63	-63	-66	-63	-68	-64	-63	-61	-62	-59
	GR	.	-16	-24	-26	-24	-31	-21	-15	-19	-16	-17	-13	-3	2
	E	.	-17	-33	-38	-48	-51	-47	-42	-40	-40	-41	-45	-35	-32
	F	-52	24	-34	-32	-54	-56	-59	-51	-56	-55	-52	-47	-45	-39
	IRL	.	29	-20	2	-18	-20	-24	-18	-53	-12	-19	-23	-8	-18
	I	-57	0	-33	-35	-26	-30	-25	-11	-26	-10	-17	-5	0	-4
	L	-80	52	-47	-51	-42	-32	-51	-51	-55	-51	-59	-42	-43	-46
	NL	.	1	-24	-29	-50	-54	-53	-38	-57	-43	-39	-33	-17	-19
	P	.	0	-35	-35	-19	-16	-16	-16	-19	-17	-20	-11	-8	-14
	UK	-65	12	-35	-35	-19	-16	-16	-16	-19	-17	-20	-11	-8	-14
	EUR	-50	0	-32	-35	-46	-48	-48	-42	-49	-43	-44	-40	-36	-36
STOCKS OF FINISHED PRODUCTS	B	19	-1	7	12	13	13	13	9	10	10	9	7	1	-2
	DK	23	-1	18	11	10	15	5	5	.	5	.	.	-6	.
	D	27	-9	0	15	27	29	27	25	27	25	26	23	22	20
	GR	.	1	14	15	12	9	10	14	13	11	17	14	16	7
	E	.	8	26	27	37	40	37	28	32	33	27	25	26	21
	F	42	-3	21	19	27	30	30	23	29	24	24	21	19	19
	IRL	29	-6	8	5	15	13	20	18	22	17	23	13	10	10
	I	28	-4	19	17	13	13	14	13	15	15	13	11	11	6
	L	58	-10	7	11	15	13	22	14	23	17	14	12	16	2
	NL	39	0	8	7	9	9	10	8	11	8	9	8	7	8
	P	.	0	10	9	18	21	20	13	20	15	13	11	12	6
	UK	41	4	26	20	18	18	17	16	13	18	15	15	12	13
	EUR	31	2	15	17	22	24	23	20	22	21	20	18	16	15
SELLING-PRICE EXPECTATIONS	B	12	24	2	-3	-6	-9	-2	-2	-1	-2	-2	-3	-5	2
	D	2	26	14	10	-2	-2	-1	-4	-3	0	-4	-7	-7	-4
	GR	.	41	28	28	22	18	22	24	22	20	22	29	23	20
	E	.	21	0	-5	-10	-13	-7	-6	-5	-7	-6	-4	-5	3
	F	17	34	11	8	-3	-6	-4	-5	-5	-3	-8	-5	-2	-3
	IRL	1	23	-1	-4	-4	-3	1	0	-1	6	-1	-6	-10	-11
	I	6	32	16	13	11	14	10	9	8	8	8	11	11	13
	L	-38	62	-32	-14	1	7	10	14	9	20	14	8	2	2
	P	.	28	17	10	3	3	3	2	3	0	1	4	9	17
	UK	9	34	5	-1	5	9	4	1	6	0	6	-3	2	2
	EUR	22	28	11	7	1	2	1	0	1	1	0	-1	0	2

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 3: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1991	1992	1993	1993			1993				1994	
		Trough 81/83	Peak 88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-63	7	-7	-13	-21	-23	-20	-21	-23	-25	-22	-17	-16	-16
	DK	-37	12	-32	-22	-24	-27	-22	-18	:	-18	:	:	-11	:
	D	-63	3	-5	-15	-28	-28	-31	-30	-33	-30	-32	-30	-31	-30
	GR	-73	-12	-32	-13	-23	-20	-27	-31	:	-31	:	:	-40	:
	E	:	31	-8	-37	-44	-45	-42	-35	-41	-50	-32	-25	-35	-46
	F	-59	2	-16	-43	-57	-56	-58	-58	:	-58	:	:	-46	:
	IRL	-60	30	-22	-11	-26	-29	-23	-24	-16	-21	-21	-31	-22	-22
	I	-51	21	-7	-16	-48	-40	-57	-53	-50	-68	-40	-51	-59	-65
	L	-75	24	-4	-23	-54	-57	-61	-56	-61	-59	-54	-54	-61	-70
	NL	-45	9	-6	-15	-17	-17	-19	-18	-20	-19	-18	-17	-17	-17
	P	:	12	-22	-32	-47	-47	-50	-44	-51	-44	-43	-45	-52	-43
	UK	-57	42	-64	-50	-36	-40	-33	-30	-32	-30	-31	-29	-24	-20
	EUR	-50	3	-18	-28	-40	-39	-42	-39	-41	-44	-37	-38	-38	-39
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	-31	36	-8	-5	-10	-8	-10	-22	-17	-19	-21	-27	-9	-8
	D	-54	19	-11	-16	-24	-23	-23	-30	-20	-24	-26	-41	-23	-20
	GR	-39	30	-7	7	-8	-8	1	-15	:	-15	:	:	-11	:
	E	:	45	9	-25	-13	-4	-5	-19	-6	-35	-19	-4	-3	-28
	F	-47	32	-12	-38	-58	-57	-63	-49	:	-49	:	:	-38	:
	IRL	-49	24	-19	-10	-14	-17	-16	-7	-19	-5	-18	1	-12	-12
	I	-27	32	-9	-5	-25	-25	-20	-26	-8	-24	-30	-25	-40	-41
	L	-60	39	-15	-16	-48	-58	-47	-54	-40	-52	-54	-57	-28	-26
	NL	-39	35	-4	-8	-13	-12	-12	-19	-11	-15	-11	-31	-17	5
	P	:	25	-2	-15	-19	-12	-22	-24	-29	-19	-23	-30	-32	-14
	UK	-49	50	-44	-16	-6	-1	-6	-4	-3	-2	-7	-3	-6	-2
	EUR	-28	20	-13	-18	-26	-24	-25	-27	-22	-26	-27	-29	-24	-24
ORDER-BOOKS	B	-76	-6	-17	-26	-29	-28	-26	-33	-29	-32	-37	-31	-30	-23
	DK	-36	13	-43	-32	-34	-41	-34	-22	:	-22	:	:	-19	:
	D	-75	-7	-15	-26	-38	-38	-41	-40	-43	-42	-41	-38	-36	-35
	GR	-78	-39	-54	-45	-56	-54	-59	-69	:	-69	:	:	-58	:
	E	:	45	-11	-37	-42	-40	-44	-39	-41	-54	-36	-27	-38	-49
	F	-73	4	-27	-55	-69	-65	-73	-68	:	-68	:	:	-60	:
	IRL	-58	30	-18	-12	-39	-44	-34	-39	-29	-37	-34	-46	-46	-46
	I	-62	17	-4	-17	-58	-56	-68	-63	-59	-76	-48	-64	-64	-84
	L	-79	12	-8	-22	-58	-58	-70	-65	-68	-64	-65	-65	-62	-62
	NL	-61	2	-11	-22	-25	-24	-28	-27	-30	-27	-27	-26	-26	-24
	P	:	-6	-46	-49	-66	-65	-69	-66	-70	-69	-62	-68	-77	-71
	UK	-74	35	-78	-71	-61	-65	-58	-54	-56	-55	-55	-52	-50	-43
	EUR	-66	-2	-26	-38	-52	-51	-55	-52	-53	-56	-49	-50	-48	-52
EMPLOYMENT EXPECTATIONS	B	-53	19	4	-1	-12	-18	-13	-9	-17	-17	-6	-3	-5	-8
	DK	-35	11	-21	-13	-18	-19	-12	-13	:	-13	:	:	-2	:
	D	-53	19	6	-4	-18	-17	-20	-20	-22	-18	-22	-21	-25	-24
	GR	-77	20	-10	20	10	15	6	8	:	8	:	:	-22	:
	E	:	30	-6	-36	-45	-49	-40	-32	-40	-46	-27	-22	-31	-43
	F	-47	8	-5	-31	-46	-46	-42	-47	:	-47	:	:	-32	:
	IRL	-61	37	-26	-11	-14	-13	-11	-9	-3	-4	-8	-16	2	2
	I	-39	25	-11	-15	-39	-25	-46	-43	-41	-60	-31	-38	-54	-46
	L	-75	36	0	-25	-50	-55	-51	-46	-53	-54	-43	-42	-59	-77
	NL	-31	16	-2	-8	-9	-11	-10	-9	-10	-11	-8	-7	-8	-10
	P	:	28	2	-15	-27	-29	-31	-22	-32	-19	-24	-22	-26	-14
	UK	-50	51	-50	-28	-10	-14	-8	-6	-7	-5	-7	-5	2	3
	EUR	-36	12	-10	-18	-28	-26	-28	-27	-28	-32	-25	-25	-27	-26
PRICE EXPECTATIONS	B	-18	28	11	2	-8	-7	-7	-9	-7	-12	-9	-7	-7	-5
	D	-49	45	12	-6	-21	-22	-23	-17	-22	-18	-15	-19	-21	-22
	GR	9	26	-4	8	-18	-24	-11	-9	:	-9	:	:	-22	:
	E	:	70	19	12	0	2	9	-11	15	-21	-6	-7	-14	9
	IRL	:	38	-30	-12	-11	-17	-11	1	-18	0	-1	4	9	9
	I	2	63	25	25	-1	3	-2	4	0	17	-6	1	-12	1
	L	-49	23	1	-31	-58	-59	-61	-60	-58	-61	-58	-61	-59	-49
	NL	:	64	34	28	8	11	8	6	6	6	6	7	10	10
	P	:	70	30	14	-12	-12	-5	-8	-9	-21	-6	4	-13	-10
	UK	-21	70	-32	-8	6	4	4	12	5	13	9	13	17	26
	EUR	:	39	9	7	-6	-5	-6	-4	-5	-3	-6	-4	-8	-1

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 4: Results of business surveys in the retail trade

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Peak	1991	1992	1993	1993			1993				1994	
		88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRESENT BUSINESS SITUATION	B	37	-1	-7	-19	-25	-14	-7	-17	-20	-8	6	-24	:
	DK	23	12	13	-2	0	-4	-6	-7	-3	-17	2	8	23
	D	37	18	6	-16	-8	-15	-28	-13	-40	-21	-22	-15	-25
	E	26	-35	-52	-65	-66	-67	-62	-72	-67	-62	-58	-52	-67
	F	25	-1	-23	-53	-55	-54	-37	-58	-50	-46	-14	-25	:
	I	24	13	4	-7	1	-5	-17	0	-12	-28	-10	-14	:
	NL	66	49	35	25	24	23	31	21	26	32	35	28	24
	P	5	-13	-1	-24	-25	-28	-28	-24	-34	-36	-13	-15	-22
	UK(b)	42	8	-14	-4	-15	8	2	1	-4	2	8	-14	-3
	EUR	18	7	-8	-22	-21	-20	-21	-21	-28	-25	-11	-19	:
- Food, drink, and tobacco	B	40	-17	-16	-20	-25	-18	-3	-14	8	-9	-8	-20	:
	DK	-6	19	16	11	5	22	22	22	31	16	20	37	45
	D	61	23	-16	-6	-3	9	-13	-1	-33	2	-9	-25	-6
	E	-7	-38	-51	-69	-73	-76	-61	-68	-59	-61	-64	-61	-55
	F	-11	-33	-47	-54	-47	-55	-47	-48	-38	-42	-62	-56	:
	I	-10	-32	-38	-58	-67	-56	-55	-52	-57	-54	-53	-55	:
	NL	64	36	12	23	24	28	24	35	29	29	13	24	10
	P	60	-13	-18	-31	-31	-37	-32	-47	-28	-37	-30	-34	-41
	UK(b)	43	-33	-24	-4	-16	3	8	-8	17	-4	12	-18	-4
	EUR	8	-15	-27	-30	-33	-27	-26	-30	-26	-24	-27	-32	:
- Textiles, clothing, footwear	B	11	-12	-20	-25	-29	-25	-23	-18	-11	-30	-29	-7	:
	DK	2	10	-2	4	-3	9	16	20	3	32	12	44	30
	D	45	19	-13	-18	-8	-10	-33	-19	-31	-31	-37	-24	-26
	E	-3	-29	-48	-66	-66	-70	-71	-69	-74	-68	-70	-70	-52
	F	-5	-35	-47	-49	-47	-44	-37	-44	-38	-32	-41	-40	:
	I	19	-19	-33	-50	-49	-49	-55	-51	-49	-51	-64	-43	:
	NL	60	35	19	23	14	34	23	35	32	19	18	46	32
	P	-5	-23	-35	-60	-56	-62	-77	-71	-64	-73	-94	-85	-73
	UK(b)	71	-20	-40	-12	-10	2	-14	-13	-19	-22	-1	-19	-38
	EUR	11	-11	-29	-32	-30	-26	-34	-31	-32	-34	-36	-30	:
- Household goods (total)	B	44	-11	-5	-34	-39	-32	-33	-42	-62	-28	-8	-6	:
	DK	-4	3	-7	-7	-5	-16	7	-4	2	2	18	18	50
	D	61	30	-26	-57	-65	-55	-52	-55	-52	-58	-47	-38	-32
	E	34	-41	-52	-68	-67	-72	-63	-64	-62	-73	-54	-51	-59
	F	-1	-32	-41	-51	-46	-59	-50	-64	-53	-47	-49	-41	:
	I	24	-36	-27	-61	-60	-72	-51	-55	-42	-51	-59	-69	:
	NL	46	33	20	14	12	15	20	16	22	18	20	32	25
	P	23	-3	-2	-31	-32	-34	-35	-32	-29	-31	-46	-34	-31
	UK(b)	51	-78	-53	-20	-31	-15	-15	-4	-8	-20	-17	16	7
	EUR	8	-22	-33	-46	-48	-48	-41	-43	-41	-43	-40	-30	:
- Motor vehicles	B	30	-10	-13	-25	-27	-21	-20	-19	-23	-20	-16	-17	:
	DK	30	27	28	16	13	12	19	9	14	18	26	25	40
	D	41	21	-8	-19	-14	-13	-28	-16	-37	-21	-25	-24	-19
	E	-4	-33	-49	-64	-66	-68	-62	-67	-64	-64	-58	-56	-54
	F	7	-18	-38	-54	-48	-57	-40	-55	-46	-42	-32	-39	:
	I(a)	10	-10	-16	-35	-36	-37	-35	-32	-34	-38	-33	-39	:
	NL	55	41	26	24	21	27	28	22	29	29	27	27	21
	P	5	-9	-9	-31	-31	-34	-38	-33	-33	-39	-42	-37	-35
	UK(b)	40	-33	-34	-10	-20	-2	-3	1	-5	-5	1	-7	-9
	EUR	8	-8	-21	-29	-29	-26	-28	-23	-30	-33	-22	-27	:
- Retail trade (total)	B	20	14	23	17	18	22	7	14	12	0	8	14	:
	DK	10	13	11	12	6	19	14	24	24	9	8	-6	6
	D	24	12	12	16	14	14	17	11	23	15	14	18	13
	E	19	-13	-6	-4	-8	-9	-4	-8	-3	-1	-7	5	1
	F	18	5	-3	0	-3	0	-2	-9	-8	-9	10	21	:
	I	8	6	7	11	7	15	11	17	10	9	15	6	:
	NL	8	4	1	6	5	7	6	8	6	6	7	8	8
	P	34	-5	-5	-2	-4	-7	2	3	2	-7	11	-12	-10
	UK(b)	26	12	14	12	12	14	9	16	8	10	8	19	14
	EUR	15	7	6	9	6	9	8	8	7	6	10	14	:
- Food, drink, and tobacco	B	33	23	18	21	16	32	12	40	13	8	15	26	:
	DK	31	23	21	19	24	16	7	17	4	12	6	7	-1
	D	47	34	30	36	33	35	43	34	46	41	42	50	55
	E	35	16	26	19	23	13	21	11	12	31	19	18	24
	F	39	29	28	20	25	20	12	28	22	13	2	40	:
	I	55	43	44	45	50	45	41	49	44	33	45	43	:
	NL	31	24	22	17	11	17	20	14	17	18	24	26	23
	P	72	18	18	27	23	43	25	48	21	22	31	34	29
	UK(b)	38	32	27	10	11	6	5	4	6	-3	12	9	13
	EUR	39	31	30	26	27	25	25	27	27	23	24	33	:
- Textiles, clothing, footwear	B	33	23	18	21	16	32	12	40	13	8	15	26	:
	DK	31	23	21	19	24	16	7	17	4	12	6	7	-1
	D	47	34	30	36	33	35	43	34	46	41	42	50	55
	E	35	16	26	19	23	13	21	11	12	31	19	18	24
	F	39	29	28	20	25	20	12	28	22	13	2	40	:
	I	55	43	44	45	50	45	41	49	44	33	45	43	:
	NL	31	24	22	17	11	17	20	14	17	18	24	26	23
	P	72	18	18	27	23	43	25	48	21	22	31	34	29
	UK(b)	38	32	27	10	11	6	5	4	6	-3	12	9	13
	EUR	39	31	30	26	27	25	25	27	27	23	24	33	:

TABLE 4 (continued): Results of business surveys in the retail trade

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Peak	1991	1992	1993	1993			1993				1994	
		88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
VOLUME OF STOCKS (continued)	B	35	29	21	18	22	16	14	14	19	8	14	7	:
	DK	30	24	18	15	14	16	9	16	11	5	10	14	6
	D	35	30	28	26	25	24	29	22	31	28	29	34	27
	E	13	1	2	7	7	5	12	6	7	19	11	6	5
	F	18	11	2	-2	4	-2	-2	-2	1	-5	-3	3	:
	I	40	33	23	33	30	36	32	44	34	29	33	29	:
	NL	24	4	-2	1	1	3	-2	12	-8	-1	3	1	-3
	P	58	48	58	45	44	38	44	10	51	29	51	21	42
	UK (b)	57	26	18	18	16	17	22	32	15	28	22	23	20
	EUR	30	23	17	17	17	17	17	21	15	18	19	20	:
- Household goods (total)	B	31	-7	5	35	41	35	27	45	41	28	13	-2	:
	DK	7	3	5	5	13	1	-7	0	-15	-19	12	-13	-29
	D	36	-7	48	48	55	48	35	51	45	30	31	30	22
	E	17	3	9	10	3	14	11	21	11	10	11	7	-1
	F	32	24	13	14	21	6	16	5	13	19	16	19	:
	I	63	32	22	48	52	64	31	44	44	35	14	8	:
	NL	38	5	21	24	29	20	20	23	19	21	20	21	24
	P	35	9	8	25	33	31	21	38	29	21	13	22	12
	UK (b)	56	40	23	-4	-12	2	5	-1	6	6	3	9	8
	EUR	25	17	24	26	28	29	21	26	26	21	17	16	:
- Motor vehicles	B	21	19	21	22	25	24	15	23	20	11	15	15	:
	DK	16	17	20	18	21	20	14	21	12	15	16	3	6
	D	29	19	26	27	27	27	28	25	32	27	25	31	25
	E	10	2	8	8	5	7	10	8	8	14	9	8	7
	F	23	13	9	3	2	0	5	0	1	3	11	19	:
	I (a)	31	26	21	29	29	33	25	31	28	23	24	21	:
	NL	20	10	12	14	14	14	13	15	12	13	13	16	14
	P	26	11	11	16	17	18	14	21	15	15	13	9	8
	UK (b)	31	27	20	10	8	12	12	13	11	12	12	17	16
	EUR	21	18	18	17	16	17	17	17	17	16	17	19	:
- Retail trade (total)	B	31	3	3	-1	0	-10	2	-25	1	2	2	8	:
	DK	21	11	17	4	0	0	4	-6	-5	8	9	18	30
	D	24	22	17	9	14	8	10	8	9	15	7	2	18
	E	32	10	-6	-15	-14	-5	-17	-7	-11	-24	-17	-16	-7
	F	21	-4	-4	-11	-7	-13	-11	-10	-1	-6	-27	-3	:
	I	19	6	-3	-15	-6	-17	-27	-10	-25	-29	-28	1	:
	NL	35	19	20	1	1	-2	-1	-4	-5	-1	2	3	4
	P	31	6	-2	-5	7	-4	-18	13	-17	-9	-27	-7	14
	UK (b)	64	13	-5	16	15	24	24	25	14	33	25	19	18
	EUR	22	10	4	-1	3	2	-2	1	-1	1	-7	3	:
- Food, drink, and tobacco	B	15	-15	-22	-31	-41	-32	-20	-33	-14	-26	-20	-16	:
	DK	-9	1	-4	-5	-8	2	12	3	5	17	14	28	22
	D	21	10	-8	-10	-3	-4	-24	-7	-16	-31	-26	-27	-19
	E	8	3	-18	-32	-35	-36	-21	-40	-16	-35	-12	-21	-20
	F	-31	-42	-44	-52	-51	-53	-50	-53	-51	-46	-54	-58	:
	I	-28	-54	-51	-71	-74	-69	-68	-72	-68	-60	-76	-58	:
	NL	8	-4	-18	-25	-26	-23	-24	-20	-25	-25	-22	-25	-15
	P	71	-9	-16	-41	-40	-49	-46	-53	-64	-46	-29	-29	-30
	UK (b)	40	-26	-14	6	-4	24	16	14	19	6	23	11	5
	EUR	-7	-22	-26	-31	-32	-26	-30	-29	-28	-31	-30	-30	:
- Textiles, clothing, footwear	B	25	-9	-10	-22	-25	-26	-19	-19	-18	-21	-18	-3	:
	DK	0	5	-3	-2	-14	0	18	11	13	35	7	43	40
	D	15	-1	-20	-21	-17	-16	-27	-21	-30	-28	-22	-26	-22
	E	32	12	-1	-11	-6	-13	-11	-15	-2	-21	-10	11	4
	F	-20	-40	-42	-42	-49	-30	-46	-35	-45	-49	-43	-36	:
	I	11	-18	-39	-54	-54	-48	-58	-44	-61	-62	-52	-16	:
	NL	34	11	4	4	0	6	8	10	10	13	1	21	8
	P	-6	-42	-53	-62	-67	-66	-66	-62	-72	-65	-62	-45	-75
	UK (b)	52	-3	-1	14	25	26	9	18	-7	17	18	3	18
	EUR	-2	-11	-22	-23	-22	-17	-26	-19	-29	-27	-22	-14	:
- Household goods (total)	B	35	2	0	-20	-20	-14	-16	-13	-31	-16	0	-1	:
	DK	5	17	6	1	2	-5	21	2	26	11	26	23	28
	D	48	-4	-47	-44	-50	-38	-39	-42	-41	-43	-33	-18	-26
	E	32	6	-7	-18	-19	-14	-15	-12	-11	-21	-12	-9	-6
	F	-12	-44	-41	-42	-48	-36	-46	-42	-49	-50	-40	-36	:
	I	11	-43	-42	-69	-78	-77	-48	-72	-65	-42	-37	-55	:
	NL	17	-7	-17	-20	-20	-25	-14	-20	-21	-13	-8	6	12
	P	14	-5	-15	-43	-48	-42	-43	-54	-45	-50	-35	-41	-33
	UK (b)	38	-81	-38	6	-3	18	14	27	20	5	18	21	33
	EUR	1	-32	-35	-34	-40	-30	-27	-29	-30	-31	-21	-19	:
- Motor vehicles	B	35	2	0	-20	-20	-14	-16	-13	-31	-16	0	-1	:
	DK	5	17	6	1	2	-5	21	2	26	11	26	23	28
	D	48	-4	-47	-44	-50	-38	-39	-42	-41	-43	-33	-18	-26
	E	32	6	-7	-18	-19	-14	-15	-12	-11	-21	-12	-9	-6
	F	-12	-44	-41	-42	-48	-36	-46	-42	-49	-50	-40	-36	:
	I	11	-43	-42	-69	-78	-77	-48	-72	-65	-42	-37	-55	:
	NL	17	-7	-17	-20	-20	-25	-14	-20	-21	-13	-8	6	12
	P	14	-5	-15	-43	-48	-42	-43	-54	-45	-50	-35	-41	-33
	UK (b)	38	-81	-38	6	-3	18	14	27	20	5	18	21	33
	EUR	1	-32	-35	-34	-40	-30	-27	-29	-30	-31	-21	-19	:

TABLE 4 (continued): Results of business surveys in the retail trade

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Peak	1991	1992	1993	1993			1993				1994	
		88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INTENTION OF PLACING ORDERS (continued)	B	17	-6	-9	-18	-20	-22	-14	-24	-13	-16	-12	-4	:
	DK	17	19	21	5	0	3	15	4	12	15	17	30	46
	D	19	10	-4	-11	-8	-9	-13	-11	-12	-13	-13	-13	-5
	E	21	8	-3	-17	-17	-17	-13	-17	-11	-21	-7	-9	-5
	F	-7	-23	-26	-27	-27	-25	-27	-26	-22	-23	-36	-22	:
	I(a)	-1	-21	-25	-47	-48	-46	-47	-42	-49	-44	-47	-31	:
	NL	22	8	2	-8	-9	-9	-7	-12	-8	-6	-6	-1	1
	P	7	-8	-15	-32	-32	-31	-35	-30	-37	-36	-32	-31	-24
	UK(b)	40	-28	-17	11	7	20	20	21	13	17	31	16	18
	EUR	4	-10	-14	-17	-18	-15	-15	-14	-15	-16	-14	-11	:
- Retail trade (total)	B	42	8	11	0	3	-11	1	-10	-1	8	-5	21	:
	DK	26	24	27	19	17	13	27	11	24	30	26	33	37
	D	27	17	8	-8	-8	-14	-10	-25	-17	-4	-9	3	-3
	E	44	13	-12	-26	-22	-23	-21	-27	-21	-21	-22	-23	-27
	F	7	-31	-25	-22	-18	-31	-13	-43	-20	-10	-9	19	:
	I	32	11	8	-15	-13	-2	-22	-6	-23	-19	-25	-11	:
	NL	48	27	29	10	9	4	9	4	6	11	10	9	10
	P	33	18	9	9	22	6	0	13	0	-8	7	21	23
	UK(b)	45	17	21	23	25	25	26	23	24	27	27	27	10
	EUR	21	6	2	-5	-3	-3	-6	-3	-9	-5	-3	8	:
- Food, drink, and tobacco	B	25	-13	-17	-26	-28	-24	-20	-22	-11	-27	-21	-11	:
	DK	24	42	35	28	26	36	42	35	48	46	31	64	58
	D	35	20	3	-1	-1	7	-9	4	-10	-10	-7	-21	-8
	E	34	21	-5	-19	-21	-25	-6	-26	0	-18	1	-7	-13
	F	-20	-51	-35	-46	-43	-47	-62	-46	-55	-59	-71	-56	:
	I	-2	-30	-33	-44	-52	-41	-26	-34	-13	-33	-31	-31	:
	NL	48	25	16	10	7	9	17	19	13	26	11	19	17
	P	82	22	23	2	3	10	12	0	27	9	-1	6	7
	UK(b)	73	6	9	25	18	36	42	43	44	41	41	42	34
	EUR	8	-6	-10	-14	-17	-10	-10	-7	-5	-13	-13	-13	:
- Textiles, clothing, footwear	B	58	10	8	-5	-5	-8	0	-4	4	-5	2	13	:
	DK	16	29	22	31	20	36	49	52	53	59	35	56	67
	D	28	8	-8	-12	-12	-9	-15	-14	-18	-17	-11	-11	-20
	E	48	31	8	-11	-6	-17	-5	-14	1	-10	-6	0	14
	F	-11	-48	-39	-35	-46	-35	-41	-40	-39	-39	-46	-31	:
	I	35	-6	-6	-37	-39	-31	-33	-28	-39	-41	-18	-7	:
	NL	54	24	19	16	6	19	24	21	20	27	25	37	28
	P	56	23	22	18	8	2	32	-14	47	46	2	9	19
	UK(b)	56	15	23	29	27	29	37	29	30	40	42	44	24
	EUR	16	0	-3	-11	-14	-10	-9	-13	-11	-10	-6	2	:
- Household goods (total)	B	26	5	-7	8	1	2	24	-6	23	30	18	23	:
	DK	29	37	24	20	21	7	48	17	53	47	45	37	61
	D	32	-11	-52	-44	-54	-34	-29	-34	-30	-35	-21	-16	-12
	E	58	25	4	-11	-13	-13	4	-13	6	1	5	-2	-7
	F	-6	-41	-28	-36	-42	-33	-37	-32	-40	-41	-31	-23	:
	I	15	-41	-40	-44	-54	-34	-21	-24	-30	-20	-12	-38	:
	NL	29	0	-9	-13	-18	-21	-1	-16	-6	4	-1	18	21
	P	39	15	3	-10	-9	-12	-12	-25	-12	-10	-15	-25	-5
	UK(b)	38	-29	3	24	16	35	32	45	46	25	25	25	29
	EUR	6	-20	-23	-22	-30	-16	-8	-12	-10	-7	-8	-9	:
- Motor vehicles	B	21	2	1	-9	-12	-13	-3	-11	-4	-3	-1	8	:
	DK	28	40	41	32	35	31	40	36	30	49	42	45	58
	D	25	12	-4	-11	-12	-9	-13	-15	-17	-12	-10	-8	-9
	E	32	24	0	-18	-15	-23	-7	-27	-5	-13	-4	-6	-7
	F	-7	-41	-34	-29	-30	-29	-29	-33	-27	-24	-35	-6	:
	I(a)	14	-12	-15	-38	-39	-36	-29	-27	-31	-30	-26	-30	:
	NL	40	22	18	8	5	5	11	5	8	15	10	16	14
	P	39	17	8	-2	0	-4	-2	-7	1	-2	-6	-4	5
	UK(b)	43	-1	10	22	20	29	30	31	32	29	29	30	22
	EUR	9	-3	-4	-12	-12	-10	-7	-11	-5	-7	-10	-6	:
- Retail trade (total)														

(a) Excl. large multiple shops.

(b) Refers to volume of sales for the time of the year.

TABLE 5: Consumer opinion on economic and financial conditions (s.a.) (a)

		Ranges		1991	1992	1993	1993			1993				1994	
		Trough 81/83	Peak 88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER CONFIDENCE INDICATOR (b)	B	-31	5	-7	-12	-26	-26	-29	-29	-28	-28	-29	-30	-25	-24
	DK	-17	2	-2	-2	-5	-7	-4	-2	-4	-4	-1	-1	0	5
	D	-29	6	-12	-20	-28	-27	-28	-29	-27	-30	-29	-29	-29	-29
	GR	:	-7	-27	-31	-27	-31	-26	-17	-23	-20	-16	-16	-16	-15
	E	:	5	-6	-20	-34	-33	-35	-35	-32	-35	-36	-35	-36	-32
	F	-12	-9	-21	22	-25	-25	-27	-25	-26	-26	-25	-24	-22	-22
	IRL	-39	-3	-18	-21	-13	-14	-9	-7	-10	-4	-9	-9	-1	-3
	I	-27	0	-13	-19	-32	-33	-32	-31	-33	-28	-34	-30	-31	-29
	NL	-37	11	-10	-10	-17	-19	-18	-16	-15	-19	-15	-15	-15	-12
	P	:	4	3	-5	-24	-24	-27	-29	-26	-30	-31	-27	-30	-27
	UK	-22	7	-17	-15	-13	-15	-11	-11	-9	-10	-11	-13	-9	-10
	EUR (c)	-21	-3	-14	-18	-25	-25	-25	-25	-24	-25	-25	-25	-24	-23
FINANCIAL SITUATION OF HOUSEHOLDS	B	-29	2	-3	-4	-11	-10	-12	-14	-13	-12	-15	-16	-11	-12
	DK	-12	6	-1	3	1	-1	-1	3	1	3	1	4	6	8
	D	-21	4	-7	-15	-18	-18	-18	-19	-18	-20	-18	-20	-21	-23
	GR	:	-8	-34	-39	-37	-41	-35	-28	-33	-34	-27	-23	-23	-21
	E	:	0	-4	-12	-22	-21	-23	-25	-22	-25	-24	-26	-27	-23
	F	-11	-5	-10	-10	-12	-10	-13	-15	-16	-16	-15	-15	-15	-14
	IRL	-47	-13	-21	-22	-17	-19	-15	-12	-16	-11	-13	-12	-11	-10
	I	-17	-1	-5	-9	-20	-20	-21	-22	-24	-20	-24	-22	-24	-22
	NL	-25	12	4	1	-1	-1	0	-2	0	-5	-1	-1	0	-1
	P	:	2	-1	-5	-18	-18	-18	-22	-19	-21	-23	-23	-23	-19
	UK	-34	-2	-22	-20	-21	-23	-20	-20	-18	-17	-20	-23	-21	-21
	EUR (c)	-18	-4	-9	-12	-17	-17	-17	-18	-18	-18	-18	-19	-19	-18
— over last 12 months	B	-17	8	2	0	-5	-5	-6	-7	-7	-6	-7	-9	-4	-4
	DK	-7	12	7	10	10	8	11	11	12	8	12	12	10	13
	D	-17	4	-6	-9	-13	-12	-13	-14	-12	-14	-14	-14	-14	-15
	GR	:	3	-23	-26	-18	-25	-18	-3	-12	-4	-1	-4	-3	-3
	E	:	8	3	-7	-11	-9	-10	-11	-8	-10	-13	-10	-11	-8
	F	-4	3	-2	-1	-5	-5	-8	-6	-6	-6	-6	-5	-4	-3
	IRL	-32	0	-8	-8	-5	-5	-4	-2	-4	0	-3	-3	0	1
	I	-11	5	-1	-5	-12	-13	-12	-11	-13	-7	-14	-11	-10	-7
	NL	-21	10	0	2	-1	-2	-1	-2	0	-3	-1	-2	-2	-3
	P	:	9	7	1	-13	-14	-13	-16	-11	-18	-17	-12	-14	-13
	UK	-17	4	-1	-1	-7	-7	-6	-11	-5	-9	-10	-14	-11	-14
	EUR (c)	-10	2	-2	-4	-9	-9	-9	-10	-8	-9	-10	-10	-9	-9
GENERAL ECONOMIC SITUATION	B	-73	7	-20	-32	-54	-55	-58	-57	-56	-57	-56	-59	-55	-52
	DK	-51	8	-1	-3	-14	-19	-12	-5	-11	-7	-3	-6	-4	3
	D	-55	14	-18	-34	-54	-51	-56	-59	-55	-59	-57	-60	-60	-59
	GR	:	-16	-32	-36	-34	-37	-34	-27	-33	-30	-26	-26	-23	-25
	E	:	0	-11	-30	-54	-53	-56	-59	-52	-58	-60	-58	-60	-55
	F	-42	-23	-43	-46	-54	-51	-56	-54	-56	-55	-53	-54	-51	-53
	IRL	-82	-3	-31	-44	-36	-38	-30	-24	-27	-19	-29	-24	-11	-10
	I	-62	-3	-30	-47	-70	-72	-72	-70	-72	-67	-72	-71	-69	-69
	NL	-69	21	-23	-26	-47	-50	-48	-45	-42	-49	-42	-45	-49	-40
	P	:	13	10	-4	-33	-30	-38	-42	-37	-44	-44	-39	-39	-34
	UK	-65	4	-52	-50	-40	-46	-33	-27	-30	-27	-29	-26	-18	-22
	EUR (c)	-52	-10	-30	-40	-53	-53	-53	-52	-51	-51	-52	-52	-50	-49
— over next 12 months	B	-55	8	-11	-22	-40	-42	-42	-43	-36	-43	-45	-40	-33	-29
	DK	-31	5	-1	-4	-6	-7	-4	-5	-5	-7	-2	-5	-1	8
	D	-37	6	-16	-24	-38	-37	-37	-38	-34	-40	-38	-36	-34	-31
	GR	:	0	-15	-20	-13	-20	-13	2	-8	1	6	-1	1	3
	E	:	6	-6	-24	-25	-23	-25	-23	-22	-22	-25	-22	-24	-20
	F	-40	-7	-29	-26	-27	-25	-28	-25	-23	-27	-26	-21	-15	-17
	IRL	-48	10	-18	-18	-11	-10	-5	-3	-6	3	-6	-7	5	4
	I	-32	5	-18	-23	-29	-31	-26	-24	-27	-20	-31	-22	-14	-7
	NL	-51	11	-29	-24	-30	-36	-30	-23	-21	-26	-18	-25	-21	-15
	P	:	12	9	-5	-25	-26	-28	-28	-26	-33	-30	-22	-26	-23
	UK	-23	8	-5	-7	-10	-10	-5	-11	-2	-10	-10	-12	-4	-4
	EUR (c)	-35	-3	-16	-20	-27	-27	-25	-25	-22	-25	-26	-23	-19	-16
MAJOR PURCHASES	B	5	8	-5	-4	-21	-19	-28	-25	-29	-23	-23	-28	-22	-23
	DK	3	-4	-14	-18	-17	-17	-16	-13	-17	-16	-10	-12	-11	-8
	D	-19	3	-13	-16	-18	-17	-18	-16	-14	-16	-16	-16	-17	-19
	GR	:	-13	-31	-35	-31	-30	-31	-31	-31	-34	-33	-27	-27	-25
	E	:	13	-14	-25	-58	-60	-58	-59	-57	-61	-59	-58	-56	-52
	F	23	-1	-21	-26	-29	-31	-31	-27	-28	-29	-26	-26	-24	-24
	IRL	1	5	-10	-11	4	2	6	5	3	9	4	1	11	2
	I	-15	-2	-9	-14	-28	-29	-30	-28	-31	-26	-31	-27	-37	-37
	NL	-23	11	-1	-3	-7	-8	-7	-8	-10	-10	-10	-4	-4	-3
	P	:	-2	-9	-13	-34	-33	-36	-39	-36	-35	-39	-42	-47	-43
	UK	20	28	-5	5	11	11	9	11	12	15	11	8	11	9
	EUR (c)	5	1	-12	-14	-21	-21	-22	-20	-20	-20	-21	-20	-20	-21
— at present	B	-30	-10	-13	-12	-14	-11	-16	-15	-17	-15	-13	-16	-17	-17
	DK	-13	-7	-10	-10	-9	-10	-8	-7	-10	-9	-7	-6	-4	-3
	D	-33	-13	-19	-22	-26	-26	-27	-27	-24	-28	-27	-27	-28	-29
	GR	:	-26	-28	41	-38	-38	-39	-36	-39	-34	-36	-38	-35	-41
	E	:	-16	-27	-29	-37	-27	-42	-44	-41	-43	-47	-43	-38	-41
	F	-18	1	0	0	0	0	-1	-0	0	0	0	0	0	0
	IRL	-32	-4	-12	-15	-16	-17	-15	-17	-16	-16	-16	-19	-16	-13
	I	-24	-17	-19	-20	-21	-21	-21	-21	-22	-21	-21	-22	-22	-20
	NL	-29	-8	-13	-13	-12	-12	-12	-12	-13	-12	-12	-11	-14	-15
	P	:	20	5	3	-14	-12	-20	-14	-18	-12	-20	-10	-21	-14
	UK	-22	-8	-18	-19	-19	-19	-17	-18	-16	-17	-18	-20	-15	-20
	EUR (c)	-22	-12	-15	-17	-18	-17	-19	-19	-18	-19	-19	-19	-19	-19

TABLE 5 (continued): Consumer opinion on economic and financial conditions (s.a.)^(a)

		Ranges		1991	1992	1993	1993			1993				1994	
		Trough 81/83	Peak 88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
UNEMPLOYMENT	B	69	3	27	41	57	60	59	55	62	64	50	50	48	46
	DK	44	14	27	31	39	32	26	22	25	24	22	19	11	2
	D	54	1	33	33	52	49	55	56	53	58	58	53	51	47
	GR	:	15	44	49	41	46	40	29	35	26	29	33	31	35
	E	:	-4	27	47	59	60	58	52	54	54	54	49	51	46
	F	59	10	52	54	59	55	61	59	59	63	58	56	51	49
	IRL	65	5	43	50	40	38	35	37	32	30	42	40	30	28
	I	62	26	42	53	66	66	65	65	67	65	66	64	61	56
	NL	81	-9	24	31	67	68	71	64	66	66	62	64	66	52
	P	:	-3	9	26	62	61	67	70	66	73	71	67	62	63
— over next 12 months	UK	59	-12	47	41	34	35	27	25	25	27	26	23	15	16
	EUR (c)	54	9	39	43	54	53	55	52	52	54	53	49	46	42
PRICE TRENDS	B	78	21	40	43	44	45	45	41	44	44	40	38	37	40
	DK	58	-38	-22	-30	-42	-40	-46	-43	-50	-46	-43	-40	-49	-43
	D	56	-28	38	51	48	48	47	43	47	44	45	41	47	44
	GR	:	19	51	51	48	50	48	41	45	46	44	34	32	30
	E	:	18	34	35	23	21	22	25	22	23	26	25	27	25
	F	79	0	11	6	-4	-3	-2	-10	-7	-8	-10	-11	-3	-4
	IRL	89	21	29	27	14	15	15	15	17	14	18	12	10	15
	I	81	30	49	48	43	44	45	44	43	44	45	43	38	42
	NL	71	-18	23	28	14	17	8	13	6	15	12	11	16	18
	P	:	35	51	51	46	48	44	47	45	47	48	46	43	46
— over last 12 months	UK	42	9	37	20	15	16	14	15	15	16	14	15	11	17
	EUR (c)	63	11	33	32	25	26	25	23	24	24	23	22	24	24
— over next 12 months	B	48	13	32	36	38	39	37	36	34	34	38	35	33	32
	DK	36	-39	-18	-17	-27	-27	-28	-26	-28	-28	-25	-24	-21	-24
	D	53	-3	53	46	46	45	46	44	45	46	44	43	42	37
	GR	:	31	51	51	45	48	44	38	40	37	39	37	34	41
	E	:	8	22	27	9	8	9	7	8	8	6	6	8	8
	F	55	-4	26	12	10	20	14	-3	1	-3	-3	-3	1	-4
	IRL	56	14	28	24	16	15	14	14	19	12	18	12	6	10
	I	62	35	54	53	45	48	46	39	43	36	41	40	39	34
	NL	54	7	48	36	29	30	28	26	25	31	25	23	26	29
	P	:	21	33	41	36	38	32	37	34	38	38	35	35	33
SAVINGS	UK	39	25	34	24	35	34	35	43	35	46	41	42	35	38
	EUR (c)	44	22	39	34	30	32	31	27	28	28	27	27	27	24
— at present	B	33	65	60	61	54	56	51	50	52	54	47	50	47	46
	DK	20	78	62	73	72	76	70	67	71	70	67	64	55	58
	D	18	52	42	35	33	34	32	32	32	30	32	34	34	33
	GR	:	-19	-42	-43	-39	-39	-38	-41	-37	-37	-37	-48	-36	-46
	E	:	53	40	42	47	52	39	45	40	37	51	46	43	48
	F	-7	48	43	48	51	49	51	54	53	54	53	56	56	52
	IRL	-13	23	10	9	12	12	14	13	4	17	17	5	8	6
	I	-19	50	48	45	42	39	41	45	42	48	42	46	41	47
	NL	22	60	52	56	59	60	57	58	56	56	58	59	52	49
	P	:	-15	-19	-23	-38	-38	-38	-44	-40	-40	-47	-44	-49	-41
— over next 12 months	UK	2	25	26	15	-1	0	-3	-1	-3	3	-2	-3	-5	-5
	EUR (c)	1	41	39	36	34	34	32	34	32	34	34	35	33	33
— over next 12 months	B	-26	14	10	11	4	7	3	1	5	6	-1	-2	5	2
	DK	-24	21	10	15	14	11	15	16	17	17	16	16	15	17
	D	-6	22	13	5	2	2	1	1	2	1	2	1	1	-1
	GR	:	-32	-49	-53	-52	-54	-52	-48	-50	-49	-50	-46	-47	-44
	E	:	-16	-24	-25	-28	-28	-28	-30	-30	-31	-27	-32	-27	-22
	F	-35	-23	-27	-27	-29	-27	-32	-31	-30	-31	-33	-30	-27	-30
	IRL	-26	-12	-25	-26	-25	-25	-25	-19	-31	-17	-20	-20	-24	-20
	I	-32	0	-1	-6	-21	-23	-21	-21	-22	-19	-23	-20	-27	-23
	NL	-6	35	32	35	36	34	36	36	38	38	34	36	35	32
	P	:	-19	-23	-25	-33	-35	-34	-30	-35	-27	-35	-28	-35	-38
FINANCIAL SITUATION OF HOUSEHOLDS	UK	-30	-3	-16	-17	-20	-21	-20	-21	-20	-20	-22	-22	-22	-19
	EUR (c)	-18	-4	-7	-10	-15	-15	-15	-15	-15	-15	-16	-15	-15	-15
— indicator of net acquisition of financial assets	B	4	19	16	18	16	17	15	14	15	15	14	13	18	16
	DK	3	27	12	20	20	18	24	20	27	21	19	20	19	21
	D	10	22	18	13	12	12	12	12	12	11	12	12	11	10
	GR	:	6	5	3	3	3	3	5	5	4	4	6	2	6
	E	:	15	8	10	7	7	7	7	7	5	8	7	7	9
	F	6	7	5	5	5	6	3	3	4	4	3	3	4	4
	IRL	-7	7	-3	-3	-4	-4	-5	-7	-4	-6	-7	-8	-8	-7
	I	8	20	19	17	10	9	9	9	7	10	7	10	6	7
	NL	16	27	25	24	23	24	23	23	25	22	25	23	25	23
	P	:	9	-5	11	7	6	6	5	3	7	1	8	6	3
	UK	6	16	7	6	6	6	6	5	7	6	6	4	7	4
	EUR (c)	9	14	12	11	9	9	9	8	9	8	8	9	8	8

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

TABLE 6: Results of monthly business surveys for the Federal Republic of Germany: West and East

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

Survey of the manufacturing industry

		1993												1994	
		Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONFIDENCE INDICATOR (a)	West	-34	-34	-36	-37	-38	-36	-35	-36	-33	-32	-31	-29	-28	-25
	East	-29	-24	-26	-25	-26	-26	-25	-27	-19	-17	-19	-21	-21	:
PRODUCTION EXPECTATIONS	West	-27	-24	-23	-27	-25	-22	-20	-21	-13	-16	-9	-7	-6	-1
	East	10	11	8	15	5	7	9	1	10	19	12	12	13	:
ORDER-BOOKS	West	-49	-51	-57	-58	-59	-58	-58	-59	-58	-56	-59	-56	-56	-53
	East	-70	-62	-63	-66	-61	-64	-61	-62	-54	-53	-51	-54	-55	:
EXPORT ORDER-BOOKS	West	-56	-61	-61	-62	-64	-62	-64	-67	-68	-64	-63	-61	-62	-59
	East	-55	-52	-48	-54	-52	-54	-50	-55	-50	-47	-49	-53	-54	:
STOCKS OF FINISHED PRODUCTS	West	25	28	27	27	30	29	26	29	27	25	26	23	22	20
	East	29	23	23	23	22	23	24	20	15	19	18	20	21	:
SELLING-PRICE EXPECTATIONS	West	0	-5	-1	0	-4	-3	-1	1	-3	0	-4	-7	-7	-4
	East	3	0	1	2	1	3	2	2	4	2	2	3	4	:

Survey of the construction industry

		1993												1994	
		Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONFIDENCE INDICATOR (b)	West	-24	-26	-27	-27	-27	-29	-29	-31	-33	-30	-32	-30	-31	-30
	East	-34	-28	-21	-16	-13	-14	-15	-19	-19	-21	-18	-21	-19	:
ORDER-BOOKS	West	-33	-33	-36	-37	-37	-40	-40	-41	-43	-42	-41	-38	-36	-35
	East	-43	-40	-37	-30	-25	-25	-27	-26	-29	-27	-21	-25	-23	:
EMPLOYMENT EXPECTATIONS	West	-14	-18	-17	-17	-16	-18	-18	-20	-22	-18	-22	-21	-25	-24
	East	-24	-16	-5	-2	-1	-3	-3	-12	-10	-16	-15	-17	-15	:
PRICE EXPECTATIONS	West	-19	-22	-25	-21	-23	-21	-23	-23	-22	-18	-15	-19	-21	-22
	East	12	11	11	18	20	16	17	13	14	9	6	3	1	:

Survey in the retail trade

		1993												1994	
		Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRESENT BUSINESS SITUATION	West	-26	-28	-8	-5	-20	-16	-12	-10	-16	-37	-21	-25	-24	-26
	East	-4	1	-2	-8	17	9	1	4	2	-13	0	-13	6	:
VOLUME OF STOCKS	West	30	24	27	23	27	31	26	29	25	32	27	25	31	25
	East	31	37	45	44	29	29	22	24	36	31	29	35	39	:
EXPECTED BUSINESS SITUATION	West	-15	-10	-4	-11	-12	-13	-8	-4	-15	-17	-12	-10	-8	-9
	East	17	7	-3	2	2	6	-3	4	0	-12	6	-14	-13	:
EMPLOYMENT EXPECTATIONS	West	:	:	-10	:	:	-11	:	:	-10	:	:	-6	:	:
	East	-30	-26	-30	-27	-24	-23	-22	-31	-27	-29	-22	-31	-34	:

Consumer survey

		1993												1994	
		Jan.	Feb.	Ma.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONFIDENCE INDICATOR (c)	West	-29	-28	-29	-26	-26	-28	-30	-28	-27	-30	-29	-29	-29	-29
	East	-17	-13	-15	-14	-12	-14	-14	-17	-16	-18	-19	-17	-20	-13
FINANCIAL SITUATION OF HOUSEHOLDS — over the last 12 months	West	-18	-18	-19	-17	-18	-18	-18	-18	-18	-20	-18	-20	-21	-23
	East	-1	4	2	3	5	0	3	0	-7	-4	-3	-8	-8	-4
— over the next 12 months	West	-15	-14	-13	-11	-11	-13	-14	-12	-12	-14	-14	-14	-14	-15
	East	-6	-1	-5	-3	-2	-3	-1	-6	-3	-6	-8	-7	-10	-4
GENERAL ECONOMIC SITUATION — over the last 12 months	West	-51	-52	-53	-50	-50	-54	-57	-55	-55	-59	-57	-60	-60	-59
	East	-30	-27	-30	-29	-25	-29	-33	-34	-32	-35	-37	-34	-39	-29
— over the next 12 months	West	-40	-37	-41	-35	-37	-39	-40	-36	-34	-40	-38	-36	-34	-31
	East	-24	-16	-22	-20	-18	-23	-25	-27	-25	-27	-25	-21	-22	-14
MAJOR PURCHASES — at present	West	-20	-20	-18	-16	-16	-18	-20	-20	-14	-16	-16	-16	-17	-19
	East	-24	-23	-19	-21	-19	-17	-15	-16	-18	-17	-21	-19	-20	-14
— over the next 12 months	West	-26	-24	-25	-26	-25	-28	-29	-28	-24	-28	-27	-27	-28	-29
	East	-30	-31	-34	-33	-32	-32	-32	-35	-35	-32	-33	-33	-38	-33

(a) The indicator is an arithmetic average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) The indicator is an arithmetic average of the responses (balances) to the questions on order-books and employment expectations.

(c) The indicator is an arithmetic average of the responses (balances) to the questions on financial situation of households and the general economic situation (past and future) and the present major purchases.

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